

To: **EDA President and Board**
From: **Executive Director Jim Hartshorn**
Date: **April 27, 2020**

Thompson Oaks Redevelopment Project Phase II - Development Agreement

BACKGROUND INFORMATION:

As phase II of the Thompson Oaks Golf Course redevelopment project, the developer (KTJ 339,LLC) is proposing to purchase 10 acres, along the eastern area of the former golf course for \$1,268,000. The developer proposes to construct 64 market-rate town homes – see attached map/layout. An abatement district will be created for nine years to cover the grant match. If we need additional funds to subsidize Oppidan or whomever, the district would need to be extended beyond the nine years or we reduce the land price. The developer will cover customary/normal development costs.

The developer will deposit \$20,000 for earnest money upon execution of the Development Agreement. They also shall provide an easement for the River-to-River Trail. Staff is applying for DEED grant funding to assist with mitigation costs. The attached Development Agreement will be an attachment of the grant application.

FISCAL IMPACT:

		Amount
Fund:	N/a	N/a
Department:	EDA	
Account:	N/a	

STAFF RECOMMENDATION:

Approve the attached Development Agreement.

ATTACHMENTS:

1. Development Agreement